



# Revenue Quick Facts

Louisiana Department of Revenue and Taxation

M. J. "Mike" Foster, Jr., Governor

John Neely Kennedy, Secretary

## Tax Collections for Third Quarter of '97



Below are our state tax collections through the third quarter of this fiscal year, which began July 1, 1996 and will end June 30, 1997.

As you can see, for the period July 1, 1996 through March 31, 1997 (9 months), collections are 6.86% ahead of last year's collections at this time.

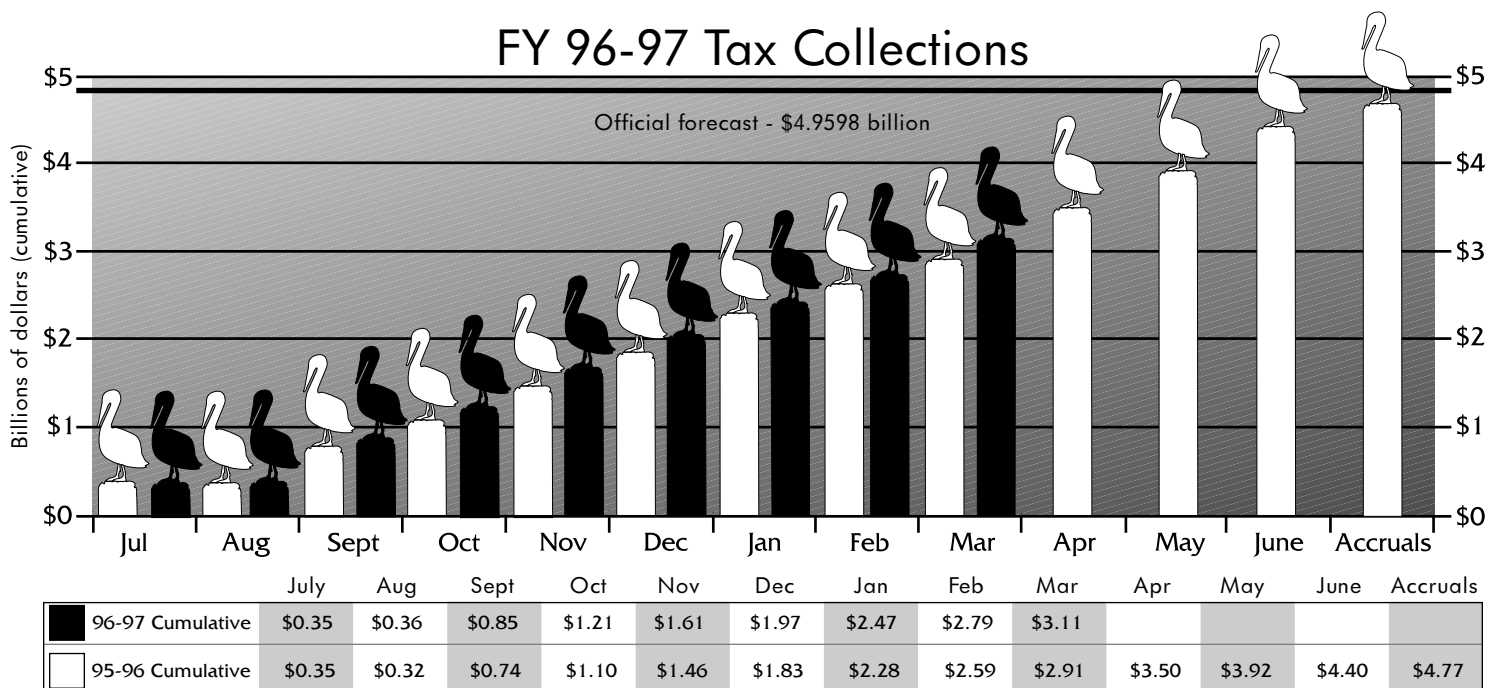
Corporation income tax is up 12.34%, severance tax is up 29.88%, gasoline tax is up 7.23% and sales tax is up 2.98%.

Keep in mind that these numbers don't tell the whole story. For example, one-time settlements of audits or law suits, which result in large one-time collections, can skew the statistics. The impact of these fluctuations is diminished as the year progresses.

Please call us at (504) 925-7681 if you have any questions or comments.

Thanks!

## FY 96-97 Tax Collections



## — Notes —

➤ **Accruals** - According to the state's system of accounting, taxes that arise in a particular fiscal year must be recognized (accrued) and reported in that year, even if the taxes are collected in a later fiscal year. Accruals, therefore, are taxes that are collected after the fiscal year is over but which must be counted in the prior fiscal year because they arose in that year. Accruals are usually determined and retroactively applied to the prior fiscal year in September.

➤ **Official Forecast** - Act 814 of the 1987 Regular Legislative Session created the Revenue Estimating Conference, whose job is to make an official estimate, or forecast, of anticipated state revenues. The conference is comprised of the governor, the president of the Senate, the speaker of the House, or their representatives, and a state university faculty member with revenue forecasting experience. The conference meets quarterly. By law, state appropriations and expenditures cannot exceed the conference's official forecast of estimated state revenues.

# Comparison of Taxes Collected in Fiscal Year 1996-97 with Official Forecast (Unaudited)

	Fiscal Year to Date Collections (7/96 - 3/97)	% FYTD Increase (Decrease) Over last FY	Official Forecast	Remaining Forecasted Collections (4/97-6/97)	Previous Year Collections (4/96-6/96)
Alcoholic Beverage - Liquor/Wine	\$ 10,807,860	(.83)	\$ 15,900,000	\$ 5,092,140	\$ 5,115,803
Alcoholic Beverage - Beer	23,876,659	(.46)	36,700,000	12,823,341	12,937,910
Corporation Franchise	90,513,612	(2.54)	261,700,000	171,186,388	140,645,789
Corporation Income	149,358,308	12.34	321,900,000	172,541,692	194,592,050
Gasoline	283,068,039	7.23	409,600,000	126,531,961	141,292,893
Gift	643,968	(25.84)	3,700,000	3,056,032	2,634,005
Hazardous Waste	3,358,344	12.45	5,800,000	2,441,656	1,800,187
Individual Income	740,428,607	7.19	1,214,000,000	473,571,393	474,415,056
Inheritance	49,579,163	36.43	60,800,000	11,220,837	18,464,253
Inspection Fee - Gasoline	545,096	8.63	800,000	254,904	253,096
Natural Gas Franchise	2,608,227	(17.27)	7,600,000	4,991,773	4,432,392
Public Utilities - Transportation & Communications	2,399,235	(27.85)	6,000,000	3,600,765	3,434,728
Automobile Rental Tax	2,375,807	(8.71)	3,800,000	1,424,193	1,502,872
Sales Tax - General	1,311,933,685	2.98	1,999,000,000	687,066,315	673,250,721
Severance	294,582,816	29.88	408,000,000	113,417,184	122,260,849
Soft Drink	4,719,312	(5.56)	3,300,000	-1,419,312	2,600,567
Special Fuels	63,013,944	1.22	99,400,000	36,386,056	34,495,949
Supervision/Inspection Fee	2,739,423	13.07	4,200,000	1,460,577	1,501,272
Tobacco	58,377,361	(1.83)	85,100,000	26,722,639	28,478,809
Unclaimed Property	11,284,968	(3.27)	12,400,000	1,115,032	-226,182
*Miscellaneous Receipts	25,826	30.97	100,000	74,174	27,111
<b>Total Revenues</b>	<b>\$3,106,240,260</b>	<b>6.86</b>	<b>\$4,959,800,000</b>	<b>\$1,853,559,740</b>	<b>\$1,863,910,130</b>

## Dedications

Aviation Fuel - Transportation Trust Fund	\$ 3,750,003	.00	\$ 5,000,000	\$ 1,249,997	\$ 1,250,000
Hazardous Waste Site Cleanup Fund	874,790	6.07	1,500,000	625,210	414,843
**Louisiana Economic Work Force Development Fund	5,479,532	8.66	8,250,000	2,770,468	2,926,894
***Louisiana Recovery District	81,454,657	-	-	-	-
Louisiana Tourism Promotion District	9,949,691	4.30	13,325,000	3,375,309	4,937,122
Port of New Orleans	500,000	-	500,000	-	-
TIMED Account - Fuels	69,116,396	6.10	101,800,000	32,683,604	35,157,769
Transportation Trust - Fuels	276,465,587	6.30	406,700,000	130,234,413	141,127,767
<b>Total Dedications</b>	<b>\$447,590,656</b>	<b>6.24</b>	<b>\$537,075,000</b>	<b>\$170,939,001</b>	<b>\$185,814,395</b>

## Sales Tax on Motor Vehicles Collected by the Department of Public Safety

Vehicle Sales	\$149,616,901	21.35	\$248,275,000	\$98,658,099	\$66,973,680
**Louisiana Economic Work Force Development Fund	668,161	18.92	1,050,000	381,839	226,591
***Louisiana Recovery District	10,621,578	-	-	-	18,779,552
Louisiana Tourism Promotion District	1,188,125	(5.19)	1,675,000	486,875	680,023
<b>Total Motor Vehicle Public Safety</b>	<b>\$162,094,765</b>	<b>(5.62)</b>	<b>\$251,000,000</b>	<b>\$98,526,813</b>	<b>\$86,659,846</b>

## — Notes —

**Remaining Forecasted Collections** are the amounts forecasted to be collected in the remainder of the fiscal year. These amounts are computed by deducting the actual tax collections for the year to date from the total amounts forecasted.

**Previous Year Collections** are the amounts actually collected in the prior fiscal year plus accruals (taxes recognized in that year but collected later).

\* Miscellaneous Receipts include nonresident contractor fee, electric cooperative fee, and retail alcoholic beverage.

\*\* Previously Louisiana Economic Development Fund

\*\*\* The Recovery District ceased to exist on October 1, 1996.

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